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PRESS RELEASE

[9 September 2002]

Entrepreneur and Philanthropist Li Ka Shing, Donates Record S\$19.5 million to Singapore Management University

Donation to go towards Endowment in Support of the Library and SMU Scholarships

Dr Li Ka Shing, global entrepreneur and philanthropist, and his Hutchison Whampoa Group, have committed to donating S\$19.5 million to the Singapore Management University (SMU), in the largest ever donation to a Singapore tertiary institution.

The donation is two-pronged. S\$15 million will go towards the endowment of the SMU library at the new city campus at Bras Basah, expected to be completed in 2005. Equipped with state-of-the-art facilities such as virtual interactive terminals and multimedia laboratories, the library will support SMU's world-class teaching and research by serving as the gateway to vast resources of information.

The other S\$4.5 million will support up to eight endowed scholarships a year for undergraduates from the Asian region, particularly from Hong Kong and mainland China, in an effort to foster intellectual excellence and to attract the finest students to SMU. The scholarships will also serve to facilitate and prepare students for success in the global business environment through better understanding of their neighbours and building of partnerships with regional and international players. The scholarship will cover expenses such as tuition fee, accommodation, travel-related expenses, books & computer necessities and general living expenses.

The donation, which is made through the Li Ka Shing Foundation, not only underscores Dr Li's confidence in the potential and future of SMU, it also marks an unprecedented move of collaboration between SMU and China.

In recognition of Dr Li's generosity, SMU is pleased to announce that both the scholarships and the library building will be named after Dr Li Ka Shing. The two endowments will be formally named the Li Ka Shing Endowed Scholarship Programme and the Li Ka Shing and Hutchison Whampoa Group Library Fund.

As part of the Singapore Government's matching grant of S\$3 for every S\$1 donation to SMU, the S\$19.5 million donation will generate a further S\$58.5 million, to be used to develop and sustain a world-class research library, support the scholarship programme and enhance the quality of education at SMU.